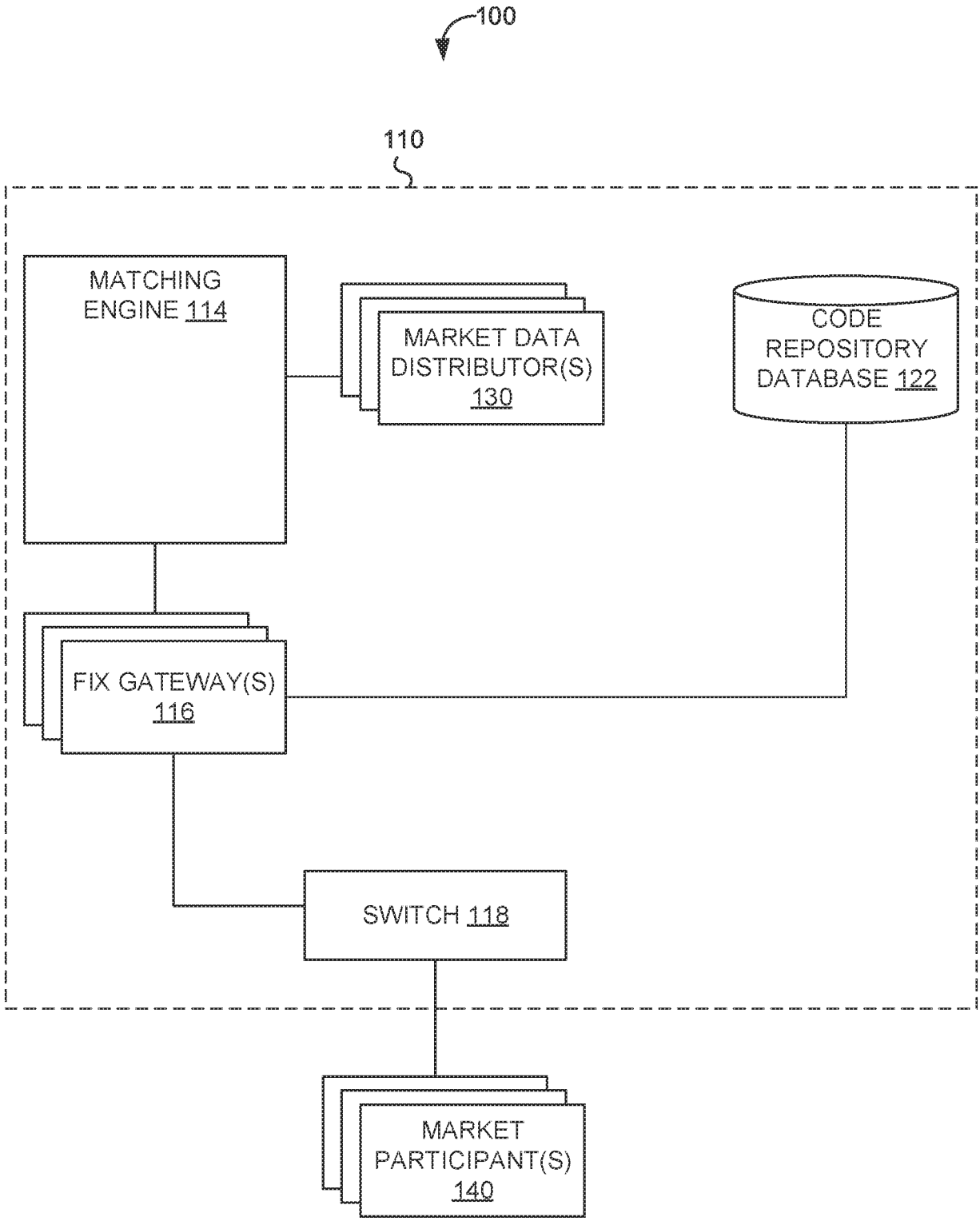

100
110
MATCHING ENGINE 114
MARKET DATA DISTRIBUTOR(S) 130
CODE REPOSITORY DATABASE 122
FIX GATEWAY(S) 116
SWITCH 118
MARKET PARTICIPANT(S) 140

FIG. 1

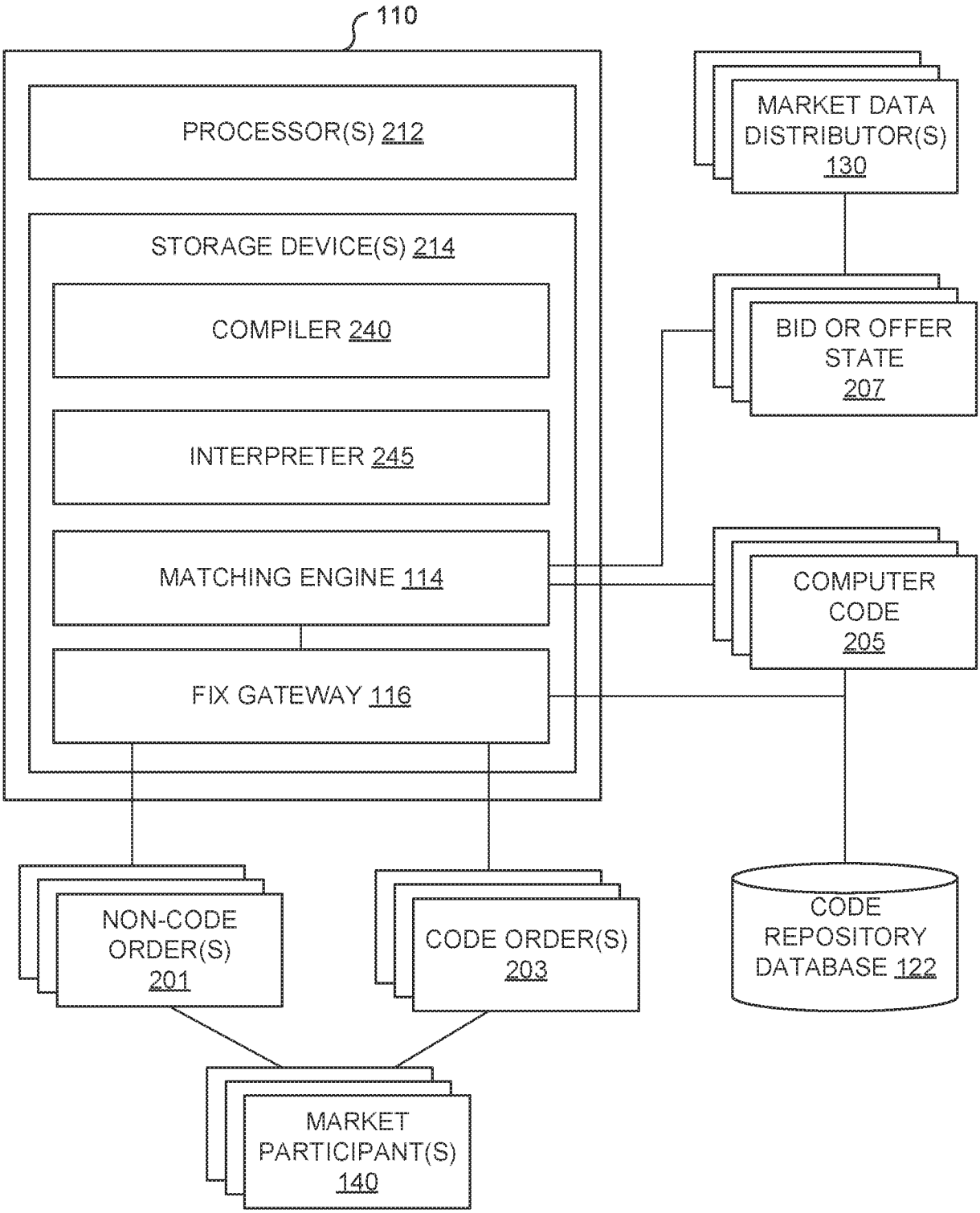

110
PROCESSOR(S) 212
STORAGE DEVICE(S) 214
COMPILER 240
INTERPRETER 245
MATCHING ENGINE 114
FIX GATEWAY 116
MARKET DATA DISTRIBUTOR(S) 130
BID OR OFFER STATE 207
COMPUTER CODE 205
NON-CODE ORDER(S) 201
CODE ORDER(S) 203
CODE REPOSITORY DATABASE 122
MARKET PARTICIPANT(S) 140

FIG. 2

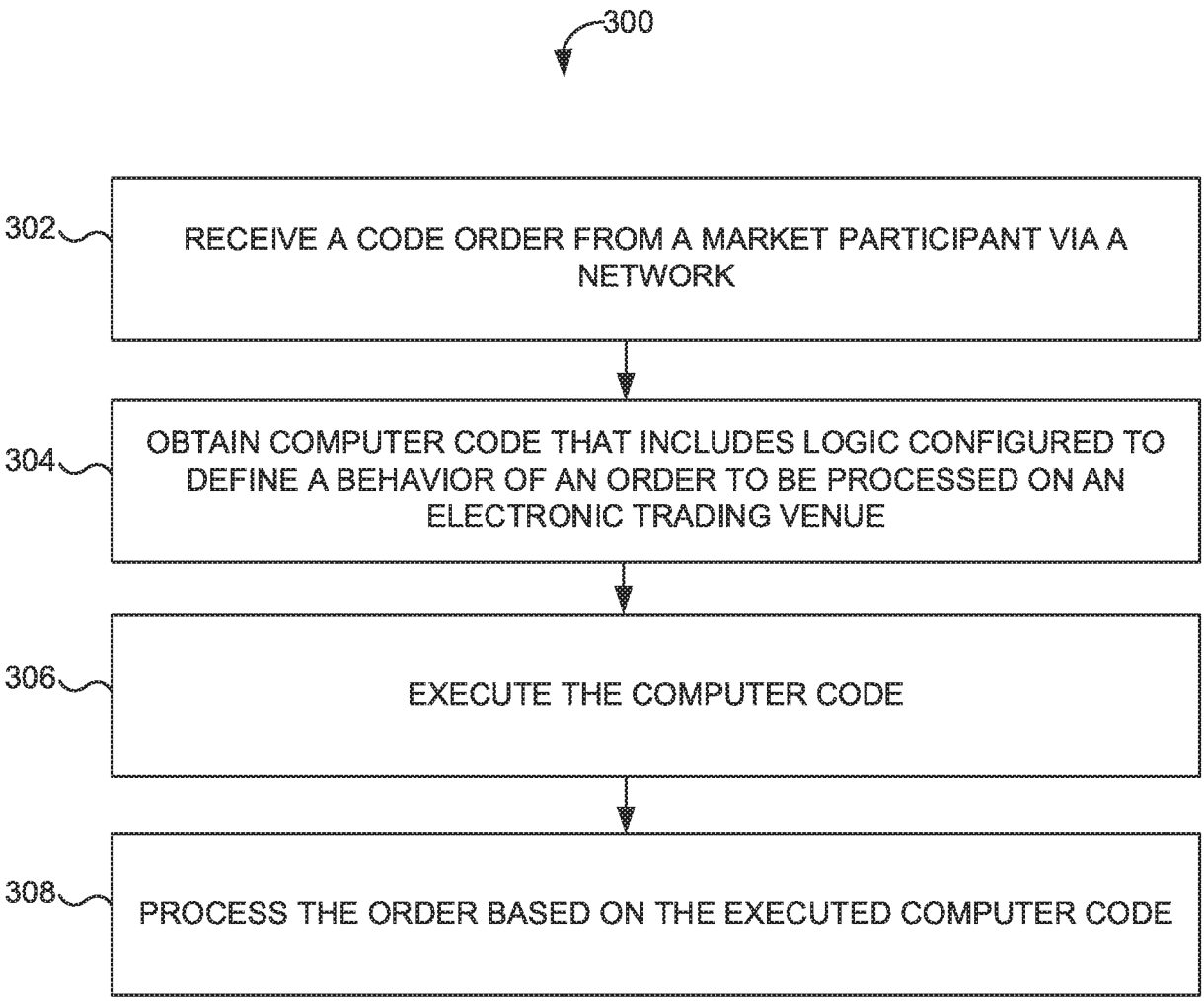

300
302
RECEIVE A CODE ORDER FROM A MARKET PARTICIPANT VIA A NETWORK
304
OBTAIN COMPUTER CODE THAT INCLUDES LOGIC CONFIGURED TO DEFINE A BEHAVIOR OF AN ORDER TO BE PROCESSED ON AN ELECTRONIC TRADING VENUE
306
EXECUTE THE COMPUTER CODE
308
PROCESS THE ORDER BASED ON THE EXECUTED COMPUTER CODE

FIG. 3

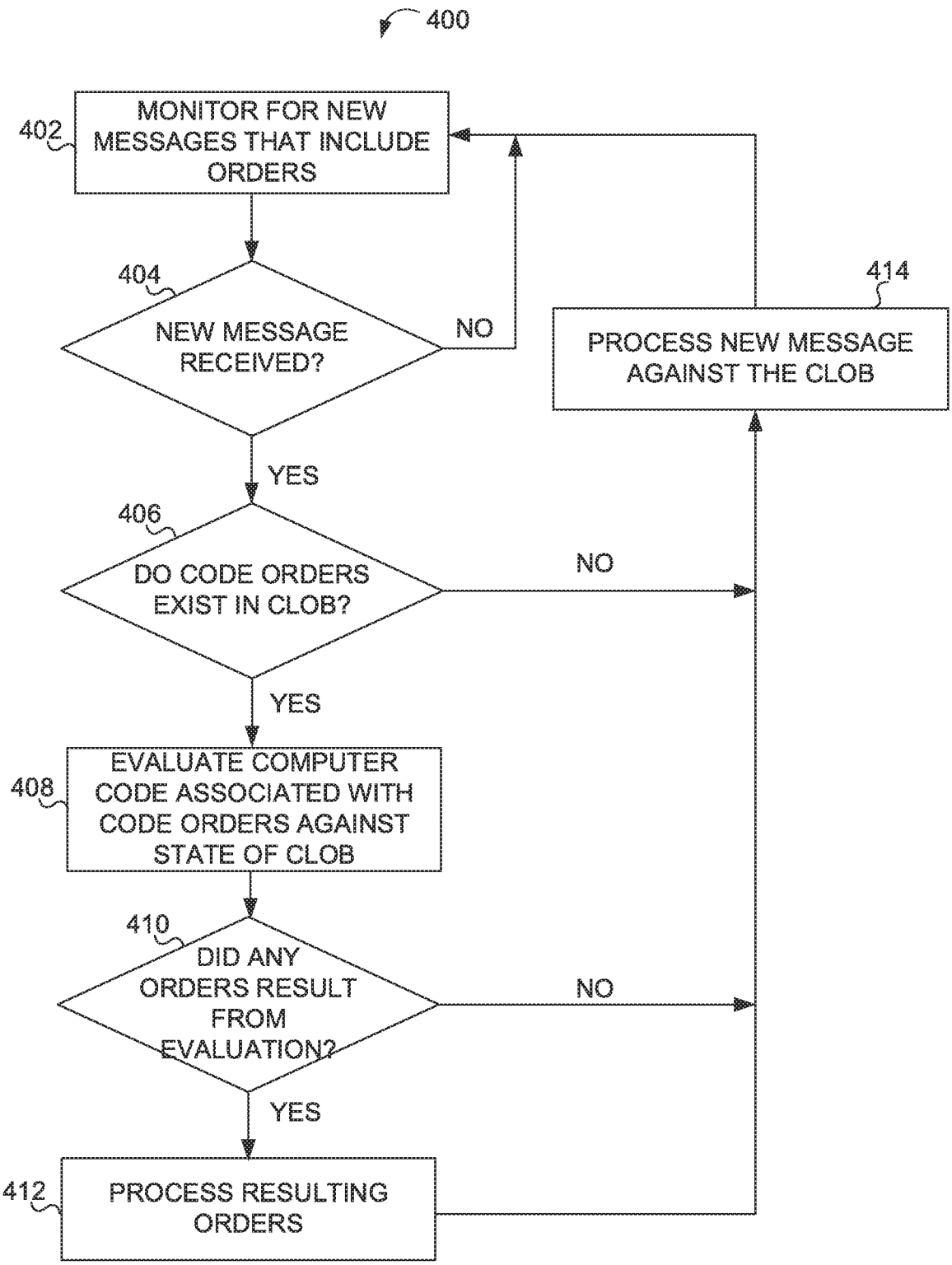

400
402
MONITOR FOR NEW MESSAGES THAT INCLUDE ORDERS
404
NEW MESSAGE RECEIVED?
NO
YES
406
DO CODE ORDERS EXIST IN CLOB?
NO
YES
408
EVALUATE COMPUTER CODE ASSOCIATED WITH CODE ORDERS AGAINST STATE OF CLOB
410
DID ANY ORDERS RESULT FROM EVALUATION?
NO
YES
412
PROCESS RESULTING ORDERS
414
PROCESS NEW MESSAGE AGAINST THE CLOB

FIG. 4